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ESTABLISHED 1887

Superpowers Nearer To Gulf Cooperation

Iran Arms Embargo Closer to Reality But UN Naval Plan Is Still Uncertain

By David K. Shipler New York Times Service WASHINGTON — After a period of competitive maneuvering over the Gulf War, the United States and the Soviet Union seem on the verge of some wary diplomatic cooperation in moving toward a United Nations Security Council resolution imposing an arms embargo on Iran.



Cosmonaut Down After a Record 326 Days in Space

Smiling as Soviet interviewers zeroed in, the Soviet cosmonaut Yuri Romanenko emerged from a Soyuz space capsule on Tuesday in Kazakhstan after his descent from the space station.

U.S. and Mexico Devise Novel Plan to Finance Debt

WASHINGTON Post Service MEXICO CITY — In a move that could have a profound impact on global debt strategy, the United States and Mexico announced Tuesday a plan under which Mexico could convert up to a fifth of its \$108 billion in outstanding foreign loans into U.S.-backed bonds.

Central Banks Intervene As Dollar Hits New Lows

By Hobart Rowen Washington Post Service WASHINGTON — The dollar slipped Tuesday to record lows for the second consecutive day, then rose slightly when central banks intervened to buy dollars in currency markets.

Afghan Rebels Said to Bolster Forces in Battle

By Richard M. Weintraub Washington Post Service NEW DELHI — Anti-Soviet mujahidin are pouring fresh guerrillas into a major battle in Pakhtia and Logar provinces, setting up what is believed to be the biggest winter military confrontation in the eight-year Afghan war.

U.S. Official Plans Talks in Pakistan

By Don Oberdorfer Washington Post Service WASHINGTON — Michael H. Armacost, undersecretary of state for political affairs, will go to Pakistan this week to coordinate U.S. and Pakistani strategy in what may be the crucial phase of diplomatic maneuvering over the withdrawal of Soviet troops from Afghanistan.

Happy 'Leap Second' Clocks Wait for Earth to Catch Up

By Robert D. McFadden New York Times Service NEW YORK — As it happens, 1988 will arrive a little late this year — one second late, to be exact — and thereupon hangs a tale.

Reagan Aide Says Russia Ties Arms Cuts to ABM

By Don Oberdorfer Washington Post Service WASHINGTON — The presidential national security adviser, Lieutenant General Colin L. Powell Jr., said in a letter released Tuesday that the Soviet Union might have agreed upon reductions of its strategic nuclear arms or even increase its strategic forces if it is not satisfied with U.S. compliance with the 1972 Anti-Ballistic Missile Treaty.

Faith in Sandinist Revolution Dulls Amid Growing Hardship

By James LeMoyné New York Times Service MANAGUA — A white dove curls toward the sky on a billboard splashed with soft pastels of green and blue. The visual message of the painting is made explicit by the words below it: "We want peace."

Money Market Dealers in Hectic Trading in Frankfurt

The dollar touched a new postwar low of 1.5865 Deutsche marks on Tuesday before rising slightly after concerted central bank intervention. The dollar also hit lows against the Swiss franc and the Dutch guilder.

Shuttle Delayed By Parts Failure

The Associated Press WASHINGTON — NASA said Tuesday that its first post-Challenger space shuttle flight, scheduled for June, is being delayed because of the failure of a motor component during last week's test of the shuttle's redesigned booster rocket in Utah.

Advertisement for Kiosk Shuttle Delayed By Parts Failure, featuring an image of a shuttle and text about the Challenger mission.

Advertisement for Faith in Sandinist Revolution Dulls Amid Growing Hardship, featuring a portrait of a man and text about the revolution in Nicaragua.

Advertisement for Happy 'Leap Second' Clocks Wait for Earth to Catch Up, featuring text about the leap second and atomic clocks.

Advertisement for Reagan Aide Says Russia Ties Arms Cuts to ABM, featuring text about the Geneva negotiations and arms control.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Spain in the Alliance

The question of American bases in Spain is in the news. Eager to join the West after the Franco decades, Spain entered NATO in the 1980s. With conditions: It refused to join NATO's integrated command or to admit nuclear weapons on its territory...

No One Is Fooled

The Democrats badly need a candidate whom people will find credible, one with what the Romans called gravitas, meaning seriousness, intellect and moral weight. What they have instead are candidates with gravel-tas, by which we mean exactly what you think we do: a pandering refusal to acknowledge that any of the party's constituent groups will have to pay in anything to get America out of its present fiscal mess.

Resetting, Resetting

Until Ed Greif, Herman T. Baron and Max Lowenthal went public with their strategies for turning electronic clocks backward and forward, it may have been the rare American who gave much thought to how hard it has become to change time in this age of technological convenience.

Other Comment

For an Afghan Settlement

The trouble with Afghanistan is that it is one of the world's most impoverished, turbulent countries, sitting smack on the Soviet Union's sensitive southern flank. It has never been a tranquil bastion of democracy. Its politics are medieval. Nine years ago, the ruling Afghan Communists began playing out yet another feud. One leader died, then another. The Russian tanks appeared in no evident spirit of conquest, but rather to patch together a regime they could live with.

The Gulf: Arab Unity Grows

The Arab states of the Gulf appear deeply worried about the possible expansionism of Iran and for the first time are asking the Soviet Union to play a role in bringing peace to the region. (Other Arab states) have been playing a behind-the-scenes role in trying to end the Gulf war.

Interests against a respect for others' interests and sensibilities. Over the years, Americans have done an extraordinarily good job of it, if you can stand back from the routine static and survey the general vigor. But it is not ordained that this will continue, and meanwhile the alliance is entering a demanding phase. With the INF treaty, the nuclear equation is starting to be rewritten. With the Soviet Union embarked on a peace offensive and the United States soliciting greater European burden-sharing, NATO's political equation could change too. That makes it foolish for Spain to act in the '70s way, on the premise that national convenience dominates, rather than make the extra '80s effort to work out adjustments within the alliance as a whole.

It Isn't Enough to Wait for Peace to Come Along

NEW YORK — There simply is no gentler democratic way to keep a restive population of more than one million people in check. This is the lesson Israel is learning to its sorrow, in Gaza, Judea and Samaria. Only force will restrain a people living under military occupation, no matter how benign. That is the only way to keep a refractory population under permanent rule — with force, spies and the political power that comes from the barrel of a gun.

A Cartoonist Sounds Off: What About Competition in Quality and Service?

DEAR Candidate: I understand you fellows like to get a feel of what the voters are concerned about. I can tell you about some things that concern me besides front-page items. For the last few years we Americans have been hearing a lot about what a great "power" we are, and we're number one, and it's morning in America, and we're the greatest. I haven't traveled enough to know how it is in all other countries, but I know how it used to be here.

The Blacks Who Kill Blacks

It is hard not to have some sympathy with white South Africans who contrast the international outrage expressed whenever the security forces kill blacks in the townships with the muted reaction in the West toward the bloody warring between black political factions. But it would be foolish for the South African authorities to believe, as some clearly do, that interracial black violence strengthens the case for apartheid, for tribal as well as racial separation. Unrest in townships throughout the country can only be effectively brought under control when blacks have the ability to express their political views through peaceful means.

Debt and Deficits Limit Global Ambitions

LAST month several U.S. congressmen wrote President Reagan urging him to launch "a multiyear, multinational, multibillion-dollar Marshall Plan" to save the Philippine government. The congressmen thus indirectly pointed out new limits on the power of the United States.

OPINION

Deny Hope and You're Sure to Get Trouble

By Flora Lewis

LONDON — Although the Arab states punished Egypt with ostracism, there was a degree of wary euphoria among Palestinians when the Camp David peace treaty was signed in 1979. It provided for autonomy in the Israeli-occupied territories for five years, in the hope that a cooling-off period would produce new habits and new attitudes that could lead to a Palestinian-Israeli agreement.

'They have nothing more to lose but their frustrations. You see it in those burning eyes.'

and liberalization before the difficult negotiations began. That could have created a climate of expectation. But the Israeli government of Menachem Begin had no such intentions. On the contrary, the autonomy negotiations soon broke down and were abandoned. Israeli settlement in the occupied territories was accelerated. Mr. Begin made clear that he had no thought of ceding any land at any time, only some limited rights.

Don't Take Your Peace For Granted

By William Pfaff

PARIS — A Christmas and New Year's season when the Holy Land itself has been in uproar, experiencing rebellion and repression, gives cause for reflection on the fragility of the peace in which most of the readers of this column have the good fortune to live. We are really very lucky people. The peace enjoyed today by the North Americans, most Europeans, the people of Japan and Oceania, is historically speaking, an exceptional state of affairs. Forty-five years ago all of us were in the midst of a savage world war.

By Arthur M. Schindler

Jordan and Israel. And they would be barred from intervening in any direct talks or imposing a settlement without the consent of all parties. These terms cannot compel Israel to accept unsafe conditions. In the event of a breach of the accord, Israel need simply leave the table, risking opprobrium but not its security. It is worth remembering that not a single agreement has been reached between Israel and its neighbors without international mediation, from the Rhodes truce agreement that ended the war of independence in 1949 to the first and second Sinai agreements following the Yom Kippur War, through Camp David.

Arab woman told me in the 1960s, "because the Arab states will never do it for us."

The Israeli army, organized to defend against invasion and intrusion, is not trained or equipped to deal with unarmed civil disorder. That is why casualties have been so alarmingly high.

The violence is also a legacy of the failure to see that the situation could only deteriorate when there were no prospects, no glimmering of movement toward a settlement. Foreign Minister Shimon Peres has said that "only a political, peaceful diplomatic settlement" could break the impasse. Fine words, but when he was prime minister he did not take the actions necessary to promote it, and they are probably not possible now with passions running so high.

There should be no illusion that the pause of exhaustion will diminish the young Palestinians' determination to make Israel and the world see that they will not accept what they are physically unable to change. The trouble will only fester.

But neither is this a time for minor, begrudging concessions to aspirations which can only be inflamed by tentative measures.

The time cries out for moral leadership on both sides of the Israeli-Arab divide. It may be too late to go back to the original meaning of Camp David, the meaning Mr. Begin distorted, which did offer hope for a settlement. But some such beacon promising a way out of the deadlock is essential.

Otherwise, the sorrowful words of the Israeli writer Amos Kenan will come to resound with tragic reality. He said last week: "In the heart of a dark sea, I cling to a floating plank, and a pitiless current carries me away. Far from the receding shores of the Promised Land." He understands. When history denies hope, it begets monstrosity.

The New York Times.

oil-rich sheikhdoms that tirelessly decry the plight of the Palestinians even as they refuse to admit them into their societies or at least supply economic aid that could avert the day's hate, anger and desperation. The outbreak of violence in Judea, Samaria and Gaza that has now reached into Israel itself should shock Israel's government into realizing that a tense political situation cannot continue indefinitely without some kind of movement, whether it be violent, as now, or peaceful, in the form of political accommodation. Israel cannot sit in the territories and wait for peace to come.

Opportunities for peace are no less sudden than outbreaks of war and they require a similar response of commitment and courage. It is not enough to love peace or to wait for peace to come. Israel must actively seek peace, the peace that will give it its truest security.

The writer, a rabbi, is president of the Union of American Hebrew Congregations, an organization of Reform Judaism. He contributed this comment to The New York Times.



Trade restrictions make imports cost more. Then we COMPETE — we boost our prices to match.

Maybe you fellows in government can do something about this. I don't like the feeling that we're like some shoot-'em-up frontier town or a ho-hum banana republic. We also seem to be number one in stock trading and greenmail and things like that. I don't know much about Wall Street or how those big deals are made. But I know about places I see. In the area where I travel, several Safeway stores have closed. That happened after a takeover threat where the fellows who threatened the takeover walked off with more than \$100 million. So we have fewer stores, and a lot of people who worked in them are now unemployed.

The writer, better known as Herbert, the Washington Post editorial cartoonist, has won three Pulitzer Prizes. This comment is excerpted from his new book "Herblock at Large."

100, 75 AND 50 YEARS AGO

1887: Abyssinian Plan

CAIRO — A telegraphic dispatch received here from Massowah states that the plan of operation of the Negus is to advance rapidly against the Italians with 50,000 men, while Ras Gallas tribes, numbering 40,000 men, will form a reserve army ready to attack in case the Negus is defeated. It is said to be quite certain that the army of the Negus is well supplied with artillery and with other arms of precision. The Abyssinians are sweeping the country bare and are confident of victory.

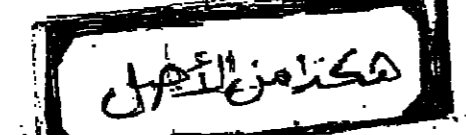
1912: For a Quiet Eve

NEW YORK — An organization has been formed for the prevention of unusual frivolity on New Year's Eve. A statement by the committee said: "The New Year has come to be a kind of rough-housing that found its expression last year in the slogan we

1937: U.S. Pacific Patrol

SAN DIEGO — Installation of the United States Navy's Pacific Ocean bomber patrol, which was to have been started in February, has been advanced to about the middle of January. It is believed that the original patrol of 12 huge, heavily armed flying boats may be augmented by six additional planes. The addition is said to be in view of the Far Eastern tension. The patrol would be capable of intercepting an attacking fleet hundreds of miles from the coast.

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ARTS / LEISURE

The Stage: Mixed Fortunes in London

By Sheridan Morley
International Herald Tribune
LONDON — It was a year of curiously mixed fortunes for plays and players.

of the Cork report on Britain's national theatrical future. As against that, all theaters except the Tricycle were open again for Christmas, three others in the West End came back to life from years of disuse, and the Arts Council did manage at the year's end to announce an overall funding increase of 17 percent.

looks in the theater, nor quite as good either. The Royal Shakespeare Company got saved by a million pounds or so from Royal Insurance, and although actors have not yet been told to wear the RI logo on their Shakespearean breastplates, the time cannot be far off. It's already on all their posters and programs.

vintage form, and wonder what on earth anyone had to worry about. Look around a little more closely. How many serious new plays

Already we have had London's great rediscovery of Arthur Miller, with Michael Gambon giving at the Aldwych what is unquestionably the performance of the year as Edie Carbone in Alan Ayckbourn's classic and definitive production of "A View From the Bridge."

THE BRITISH STAGE

have opened in the West End rather than transferring there from a subsidized or fringe address? By my reckoning there are currently less than half a dozen in nearly 50 theaters. The rest of the non-transfer total is made up by musicals, farces and thrillers.

Who would have thought, even five years ago, that the RSC would have four major musicals in production ("Les Misérables," "Wizard of Oz," "Kiss Me Kate" and the forthcoming "Carrie") while the National Theatre, pursuing a more rigorously classical policy, would be faced with less than wondrous box-office returns on some ambitious if turgid five-hour Mike Alfreds epics?

There are changes, too, around the fringe. Three of the most distinguished theaters on the outer London ring, Hampstead and Greenwich and the Lyric Hammersmith, all now find themselves under some form of economic threat from local councils no longer sure where their own money is coming from, while around the country the pattern is much the same, with Glasgow and Manchester becoming increasingly isolated centers of excellence.

You can look at the RSC, operating on a total of nine Stratford and London stages, or the National working on another four, as they move into the hand-over year from Peter Hall to Richard Eyre, or the Royal Court and Hampstead in



Dianne West and Ron Silver in Janusz Glowacki's "Hunting Cockroaches."

... Engaged in New York

By Frank Rich
New York Times Service
NEW YORK — To hear people talk about it, the hot stories of 1987 were the ascendancy of the English musical, the landmarking of irreplaceable Broadway theaters, the immigration travails of Mrs. Andrew Lloyd Webber, the return of the low-cost, high-yield entertainment, and the extravaganza-hungry public's almost mute compliance with the freshly minted \$50 ticket.

But there was another world spinning in 1987 — the real world — and what made the theater year memorable, if at times painful, was the surprising extent to which that world kept bursting through.

I don't think one could go to the theater this year and not be at least subliminally aware that an economy choking on unearned wealth was headed for a crash: Not only in the numbing decade of "Starlight Express" but also in such fascinating disappointments as Peter Brook's "Mahabharata" (with its lavishly constructed environmental set) and the Stephen Sondheim-James Lapine "Into the Woods," both of whose considerable dramatic peaks crowned a mound of baroque, self-indulgent narrative and thematic clutter.

Not was it possible to attend a play this year and ignore that our society was rapidly realigning its mores, prejudices and hopes according to the dictates of a rampaging, fatal virus. As the world trembled, and the body count rose, the theater seemed to wake up.

This is not to say that the year's most rewarding theatrical attractions all dealt explicitly with front-page issues — or should have. Just as topical plays can be inane or boring, so frivolity is not a dirty word. The reasons for enjoying the most entertaining musicals of the year, "Les Misérables" and "Anything Goes," have everything to do with the ineluctable pull of show business spectacle.

performances — Derek Jacobi as the heroic mathematician Alan Turing in Hugh Whitmore's "Breaking the Code," Dianne West as an irrepressible Polish immigrant in Janusz Glowacki's wry "Hunting Cockroaches," Morgan Freeman's dignified chauffeur in Alfred Uhry's "Driving Miss Daisy" — also transcend their specific moment, testifying instead to an individual actor's hard-won maturation over a long career.

The most powerful new American play of 1987, August Wilson's "Fences," is more to the year's point; it is only technically removed from immediate concerns. Set in Pittsburgh during the 1950s, "Fences" tells of a battle between a black garbage man, a Vesuvius of festering anger as embodied by James Earl Jones, and his son over issues of identity and aspiration that a later generation of black Americans, Wilson's generation, would bring to a national, multicultural boiling point. The ability of "Fences" to draw the large audience that failed to turn out for Wilson's previous (arguably more impressive) "Ma Rainey's Black Bottom" says much that is positive about the stage's re-emerging ability to engage theatergoers committed to something other than the biggest musical or special-effects bang for the Broadway buck.

Wilson's theater's most astonishing writing discovery in this decade, is no more settling for a period piece in "Fences" or his other historically minded plays than Arthur Miller was writing exclusively about New England traveling salesmen in "Death of a Salesman."

There is, of course, as much to be learned about our era from the haves as the have-nots. Caryl Churchill's "Serious Money," an import from London's Royal Court Theatre, is a latter-day Restoration comedy set in the financial-district pangs of the pre-crash London stock exchange. Like Oliver Stone in the film "Wall Street" and Tom Wolfe in the novel "Bonfire of the Vanities," Churchill is obsessed with the very specific nature of the greedy of the late 1980s. Churchill's funny, adventurous play — which translates the new moneyspeak of the pits into vulgar, Runyonesque verse that screams and gyrates like London tabloid headlines — turns the theater itself into the arena of a market neophyte's comprehension.

Another play presented at the Public Theater, Eric Bogosian's "Talk Radio," has much the same boisterous tone as "Serious Money" — even though its characters could not be ostensibly more different. "Talk Radio" is about a slippery, glib Cleveland radio call-in show host, Barry Champlin, whose fellow talkers are a cross section of a nation's insomniacs, bigots, crazies, paranoids, know-nothings and crack-accelerated thugs. As performed and written by Bogosian, "Talk Radio" made one feel as if someone had lifted up a huge rock so that the meanness scum of our society, our own genus of Nathanael West's locusts, could ooze out, ready to follow Barry Champlin or some other nascent demagogue to the slaughter. In this

first play, as in such previous monologues as "FunHouse" and "Drinking in America," Bogosian reveals an uncanny ear for the subterranean rumble of the American stratum addicted to junk food, junk culture, junk drugs and junk cash.

The most lethal poison at loose in the world, AIDS, remained a prime topic for onstage treatment this year. But the most prominent of the explicit AIDS plays, the garishly inflated Broadway edition of Harvey Fierstein's "Safe Sex," seemed less relevant to the subject than Christopher Hampton's ingenious adaptation of "Les Liaisons Dangereuses," the 1782 novel by Choderlos de Laclos, as directed by Howard Davies for the Royal Shakespeare Company. The play's dramatization of heartless sexual gamesmanship spoke powerfully to audiences in the midst of re-examining life in the carnal fast lane.

Terrence McNally's "Frankie and Johnny in the Clair de Lune," initially presented at the Manhattan Theater Club, seems another, elliptical response to the AIDS crisis. This new-style romantic comedy poses a theoretical question of our moment: What if the only hope for safe love in a world where life is "cheap and short" is the date you have tonight — the somewhat likeable, somewhat irritating colleague you took out after work? Kathy Bates and Kenneth Welsh, as fellow employees of a greasy spon, spend the night in a Hell's Kitchen walk-up trying to overcome "the million reasons they don't love each other" to find instead the few reasons that might bring them together, as if they might never have another shot at forming a human connection.

How one wishes that Lanford Wilson's honorable "Burn This," a messier, more ambitious but frustratingly unfulfilled play about related matters, had a heroine as readable and detailed as Bette's Frankie to anchor it. "Burn This" is in part about the mourning prompted by the death of a brilliant young choreographer drowned in a freak boating accident. It is possible that 1987 may be most remembered by theatergoers as the year in which two visionary giants, Michael Bennett and Charles Ludlam, died of similarly irrational circumstances, both at the height of their powers, both at age 44. Ludlam left behind a company, the Ridiculous, that is nobly carrying on in Sheridan Square. Bennett left behind two Broadway productions, "A Chorus Line" and a stripped-down bus-and-truck company of "Dreamgirls" that demonstrate his genius for achieving his choreographic magic with unknown performers and virtually none of the scenic extravaganzas endemic to the Broadway (and London) musical.

"Dreamgirls" concluded its extended engagement last month. The closing matinee began with a stage manager reading the list of the company's several AIDS casualties; it ended with a packed house cheering a giving, gifted young cast that was about to be out of work. There were so many moments like that in 1987, not all of them tragic, when offstage and onstage drama collided and blurred. Out of this crucible came some art of which the American theater has every reason to be proud, as well as the grief that is not likely to vanish into the wings anytime too soon.

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SENATOR HART'S TED MCCORMACK, SIR, I'M YOUR IOWA STAFF...
I'VE JUST HEARD THAT ONE OF THE BIG DAILIES HERE IS ABOUT TO GO WITH INFORMATION THEY'D DEVELOPED ABOUT ALLEGED LINKS IN YOUR PAST. I THOUGHT YOU SHOULD KNOW.

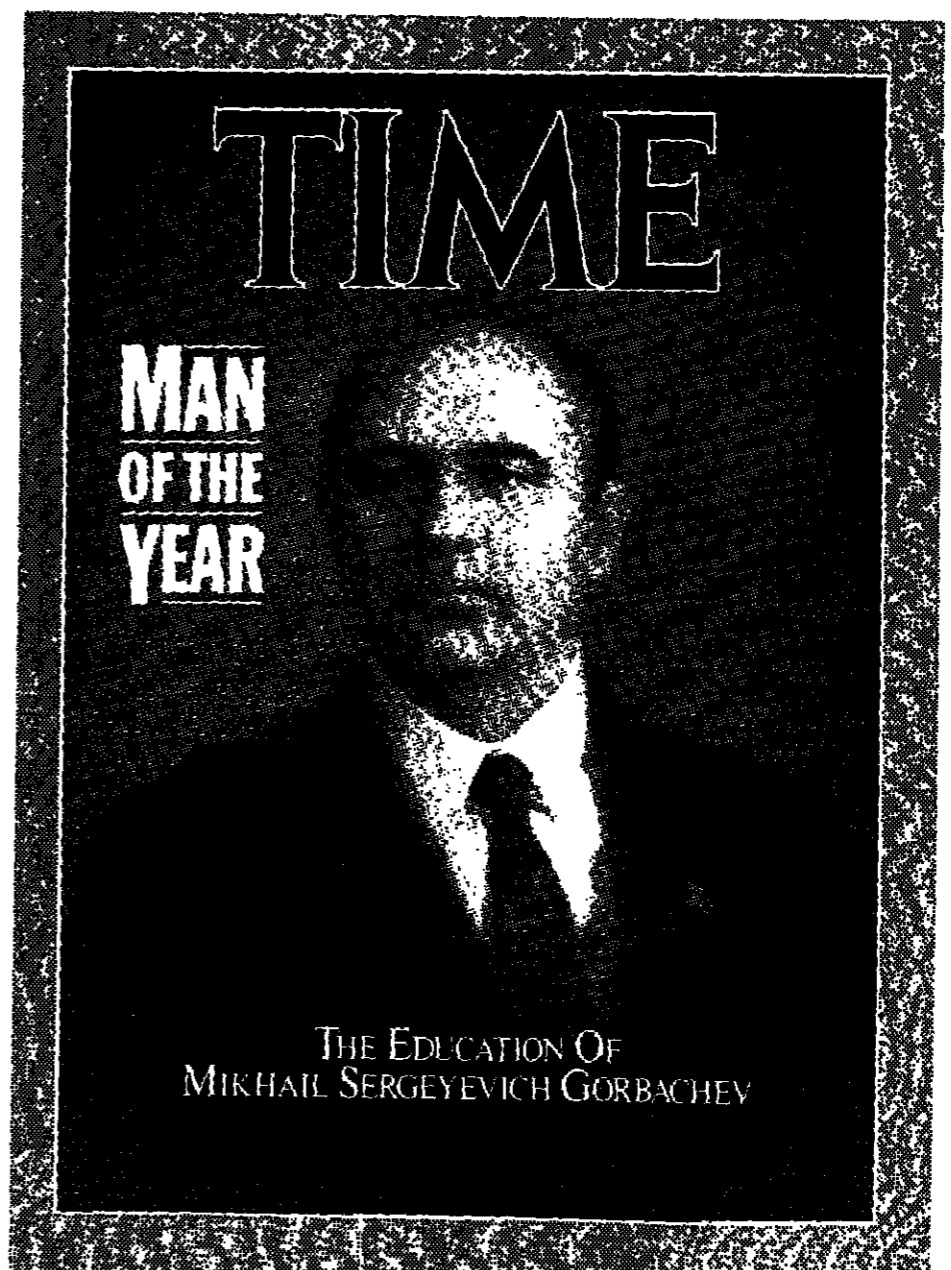
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1987 He has led his country for only 33 months. Yet in that brief time he has reinvented the idea of a Soviet leader, reimagined super-power relations, and restructured the dreams of his people. For these achievements — and for symbolizing the hope that the Soviet Union may become more concerned with the welfare of its citizens and less with the spread of its ideology abroad — Mikhail Gorbachev is TIME Magazine's Man of the Year for 1987.

But who is he? Where did he come from? How did this dedicated Communist and savvy Kremlin infighter acquire his personality, his ideas, his power? To find out, TIME interviewed dozens of his colleagues, schoolmates, and foreign acquaintances — and assembled the most comprehensive collection of official and family photographs of Gorbachev ever published. The result is the most complete portrait of the Soviet leader yet to appear.

A fresh vision of a man too often encountered in staged settings and photo opportunities. Another reason 29 million readers worldwide find that, week after week, there's no substitute for TIME.



New York

rk of art

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg. Lists top trading volume stocks like Citicorp, Amgen, etc.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE priv. cons. close, Amex 4 a.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg. Includes Composite Index, Transp. Utilities, Finance.

Tuesday's NYSE Closing logo with text: Via The Associated Press

AMEX Diary table with columns: Class, Chg., Prev., Finest, Close. Lists various market classes.

NASDAQ Index table with columns: Class, Chg., Week, Year. Includes Composite Index, Finance, Insurance, etc.

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Dow Jones Bond Averages table with columns: Bonds, High, Low, Close, Chg. Lists various bond categories.

NYSE Diary table with columns: Class, Chg., Prev., Declined, Unchanged, New High, New Low.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, Chg. Lists buy and sell orders for various stocks.

Dow Jones Averages table with columns: Index, High, Low, Last, Chg. Includes Industrial, Transp., Utility, S&P 100.

Standard & Poor's Index table with columns: High, Low, Close, Chg. Lists various market classes.

NASDAQ Diary table with columns: Class, Chg., Prev., Declined, Unchanged, Total Issues.

AMEX Stock Index table with columns: High, Low, Close, Chg. Lists various market classes.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Posts 3d Straight Decline

NEW YORK — The New York Stock Exchange suffered its third consecutive pullback Tuesday as prices weakened in slow, mid-holiday trading that provided investors little incentive to enter the market as the year draws to a close. The Dow Jones industrial average, which fell 56.70 on Monday, declined 16.08 to close at 1,926.89. The Dow had gained nearly 240 points between Dec. 4 and last Wednesday, but has given back 78.75 points in the last three sessions.

Declines led advances by 994-509 among the 1,989 issues crossing the exchange tape. Volume totaled 111.6 million shares, compared with the 131.2 million traded Monday. Mr. Peroni said the market's weakness reflected lingering concerns over the weakened dollar, some year-end tax selling and some portfolio adjustments.

"There is very little to motivate buyers right now," he said. "We see a trend down toward 1870" on the Dow average "over the next four to six sessions. After that, the market could mount an advance of some proportion. This slippage is not welcome because it hurts technically, but it is still within an acceptable range."

"It is very year-end looking," said Trade Lifter of Josephthal & Co. She said the only major point of strength appeared to be the money center banks, which got a boost on a move by the Treasury Department to help Mexico cut its foreign debt to the banks.

OTC Volume Rose in '87

NEW YORK — The volume of trading in over-the-counter stocks soared in 1987, but not quite as much as the volume on the New York Stock Exchange, according to figures released Tuesday.

The American Stock Exchange's growth lagged behind both. The National Association of Securities Dealers said over-the-counter trading volume was 37.2 billion shares as of Dec. 23. That amounted to a little more than three-quarters the volume on the NYSE and 10.9 times as much as the volume on the Amex.

Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Close, Chg. Lists various stocks.

Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Close, Chg. Lists various stocks.

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Market data table with columns: 12 Month High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Close, Chg. Lists various stocks.

AMETEK advertisement for drinking water filters with logo and text: Drinking water... is safer with Ametek's filter housings and replacement cartridges that remove toxic chemicals and other impurities.

Vertical advertisement on the right edge of the page, partially cut off, featuring the Panasonic logo and text: "The Year the...".

Vertical text on the left edge of the page: "We have a family come head of allocation...".

Handwritten signature or mark at the bottom center of the page.

Panasonic Office Automation Encouraging creativity... WEDNESDAY, DECEMBER 30, 1987

Panasonic Office Automation with advanced technology. Page 9

MADISON AVENUE '87: The Year the Agencies Reached the Bottom Dollar

By PHILIP H. DOUGHERTY New York Times Service NEW YORK — It appears as if the demystification of advertising agencies has been completed...

People ● G. Barry McMennamin is retiring after 42 years at Doremus & Co., where he has been vice chairman since 1984...

Publisher To Buy NV Audet VNU Offering \$133 Million

AMSTERDAM — NV Verenigd Bezi VNU, the largest Dutch publisher, has agreed to buy the newspaper chain NV Audet for 240 million guilders (\$133 million) in cash and stock...



Traders working amid the recent travails of the Hong Kong stock market.

Hong Kong's New Issues Wilt Quickly Their Performance Dims Hope of More Stable Market

By Patrick L. Smith International Herald Tribune HONG KONG — In the months before the worldwide drop in equities prices last October, the few square blocks that make up Hong Kong's financial district were abuzz with talk of a more mature stock market...

Gulf Oil States Call for a Halt To Discounting

RIYADH — Gulf Arab oil producers called Tuesday for a halt to price discounting, and Indonesia said it would not be bound by OPEC's latest agreement if other members cheat...

Currency Rates

Table with columns for Cross Rates, Other Dollar Values, and Forward Rates, listing various currencies and their exchange rates.

As 'Big 3' Focus on Local Problems, Latin Debt Crisis Worsens

By Alan Riding New York Times Service RIO DE JANEIRO — Economic crises in Brazil, Mexico and Argentina, occurring simultaneously for the first time since Latin America's debt troubles began in 1982...

The Burdens of the Big 3

Table showing Debt, Growth, and Inflation for Brazil, Mexico, and Argentina.

Interest Rates

Table with columns for Euro-currency Deposits, Key Money Rates, and U.S. Money Market Funds, listing various interest rates.

IMF to Add \$8 Billion to Fund for Poor

WASHINGTON — The International Monetary Fund announced Tuesday that it is establishing an \$8.4 billion pool of funds to help support the economies of some of the world's poorest countries...

The Chesterfield advertisement featuring a Chesterfield cigarette pack and the text 'Quiet Elegance in London's Most Fashionable Setting'.

HARRY WINSTON advertisement with the text 'Rare jewels of the world' and 'Present during Christmas and New Year their latest collection at the Palace Hotel in Gstaad and the Badrutts Palace in St Moritz'.

WORLD MARKETS IN REVIEW advertisement with the text 'A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS - WORLDWIDE'.

NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52 100 High Low Close Open Chg.

Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

(Continued)

Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

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Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

Table with 12 columns: Stock, Div., Yld., PE, 52 High, 100 High, Low, Close, Open, Chg.

U.S. Futures Via The Associated Press

Table with 12 columns: Season, Season High, Low, Open, High, Low, Close, Chg.

Table with 12 columns: Season, Season High, Low, Open, High, Low, Close, Chg.

Table with 12 columns: Season, Season High, Low, Open, High, Low, Close, Chg.

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Food

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Metals

Table with 12 columns: Season, Season High, Low, Open, High, Low, Close, Chg.

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Table with 12 columns: Season, Season High, Low, Open, High, Low, Close, Chg.

Stock Indexes

Table with 12 columns: Index, Previous, Current, Change.

Table with 12 columns: Index, Previous, Current, Change.

Table with 12 columns: Index, Previous, Current, Change.

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Table with 12 columns: Index, Previous, Current, Change.

Peru's Economy Grew Inflation-Adjusted 7% This Year, Garcia Says

LIMA — President Alan Garcia Pérez, dismissing "suicide" demands to rein in Peru's heated economy, has said that the economy grew an inflation-adjusted 7 percent in 1987. Peru will have inflation of 112 percent this year, Mr. Garcia said Monday. He said that in 1986, the economy grew 8.5 percent adjusted for inflation. The president added that while Peru's foreign reserves are dwindling, the country would sell reserves of gold, silver and precious metals if necessary to finance new growth and to weather a near-cut-off of foreign loans. The government also may block imports of luxury goods that have created an "alarming drain on hard currency," Mr. Garcia said. He met with reporters at a time when many economists are predicting that Peru is on the verge of hyperinflation. He said rapid expansion was his government's only tool for creating new jobs and fighting Maoist guerrillas of the Shining Path group, who have waged a seven-year insurgency in Peru. He rejected measures to cut inflation that would affect growth. "This theory of adjustment and counter-adjustment with contraction in demand and production, as far as I am concerned, is suicide," he said.

Shearson Changes Terms Of Hutton Acquisition

NEW YORK — Shearson Lehman Brothers Holdings Inc. said Tuesday that it would increase the cash portion of its \$962.3 million takeover of E.F. Hutton Group Inc. as part of an agreement that settled several lawsuits challenging the transaction. Shearson said it would pay \$29.25 for each of 29.61 million Hutton shares instead of 28.1 million. It said it would increase \$29.25 in Shearson securities for 3.29 million Hutton shares instead of 4.8 million and it changed the terms of the securities slightly. Shearson also extended its tender offer, due to expire Jan. 5, through Jan. 12. A Shearson spokesman said the revision effectively increased the cash component of its bid but did not alter the total price. It said the revisions followed an agreement that settled five of six class-action shareholder suits filed in Delaware on Dec. 16.

NYSE Highs-Lows

Table with 12 columns: Stock, High, Low, Open, Close.

Paris Commodities

Table with 12 columns: Commodity, Price, Change.

London Commodities

Table with 12 columns: Commodity, Price, Change.

London Metals

Table with 12 columns: Metal, Price, Change.

Dividends

Table with 12 columns: Company, Dividend, Yield.

DM Futures Options

Table with 12 columns: Option, Price, Change.

Consumer Prices Rise 0.1%, France Reports

PARIS — Consumer prices rose 0.1 percent in November, bringing the overall increase since the beginning of the year to 3.1 percent and over 12 months to 3.2 percent, the National Institute of Statistics and Economic Studies said Tuesday. Consumer prices rose 2.1 percent in 1986. The institute, known as INSEE, said that prices for food and services increased by 0.2 percent in November, while prices for manufactured goods rose 0.1 percent.

Spot Commodities

Table with 12 columns: Commodity, Price, Change.

US Treasuries

Table with 12 columns: Treasury, Price, Yield.

S&P 100 Index Options

Table with 12 columns: Option, Price, Change.

Various advertisements including Guinness, Guinness Stout, Guinness Extra Stout, Guinness Dry Stout, Guinness Light, Guinness Original, Guinness Black & White, Guinness Double, Guinness Triple, Guinness Quadruple, Guinness Quintuple, Guinness Sextuple, Guinness Heptuple, Guinness Octuple, Guinness Nonuple, Guinness Decuple, Guinness Undecuple, Guinness Duodecuple, Guinness Tridecuple, Guinness Quadecuple, Guinness Quindecuple, Guinness Sexdecuple, Guinness Septdecuple, Guinness Octodecuple, Guinness Nondecuple, Guinness Vigintecuple, Guinness Trigintecuple, Guinness Quadrigintecuple, Guinness Quinquagintecuple, Guinness Sexagintecuple, Guinness Septuagintecuple, Guinness Octogintecuple, Guinness Nonagintecuple, Guinness Centecuple.

BUSINESS ROUNDUP

Producer of 'Gadget' Cartoon Series to Go Public

By James Bares
Los Angeles Times Service
BURBANK, California — DIC Animation City Inc., which expanded rapidly to become the largest television cartoon maker in the United States, plans to go public by merging with a largely liquidated computer parts company.



Inspector Gadget, a TV cartoon series about a bumbling detective, is produced by DIC and aired in several countries.

The company's programs feature such characters as "Alf," "Dennis the Menace" and "Heathcliff." DIC also has produced such shows as "Inspector Gadget" and "The Real Ghostbusters." The company has said it expects revenue of about \$90 million this year.

DIC's president, Andy Heyward, 38, said in an interview earlier in December that he controls DIC with a 52 percent stake. He said he wanted to take the company public in part to help finance a list of plans. His plans include family television shows for prime-time viewing, an indoor theme park in Southern California and a line of boutiques featuring characters from DIC-produced cartoons and toys.

Kaiser to Sell Chemicals Unit To Engelhard

EDISON, New Jersey — Engelhard Corp. has agreed to buy Harshaw/Filtrol, Kaiser's specialty chemical business, for \$264 million, the company said Tuesday.

Rover Says Car Sales Abroad Helped Boost Output 14.5%

LONDON — State-owned Rover Group PLC said Tuesday that it built 14.5 percent more cars this year than in 1986, mainly because of rising popularity abroad.

AGF's Moves on Assubel Raise Belgian Insurers' Fears of French Control

BRUSSELS — Overtures by the French insurance group AGF to a small Belgian insurer have aroused fears here that Belgian interests could be squeezed out in a fight for market share by French companies, according to industry sources.

The sources said there were fears that many smaller European companies could be gobbled up as the European Community moves to liberalize its insurance market.

Another French insurance group, Union des Assurances de Paris, has a minority stake in Belgium's Groupe Royal Belge. "We feel threatened by two things," an industry source said.

Puzzling Santa Fe-Rio Grande Deal Is on Track to Litigation

By Robert J. Cole
New York Times Service
NEW YORK — Railroad analysts say they are perplexed by Santa Fe Southern Pacific Corp.'s decision to sell its Southern Pacific railroad to Rio Grande Industries.

Santa Fe Industries with Southern Pacific Corp., had said afterward that it hoped to raise at least \$4 billion from this and other sales. The company has vast natural resources and real estate interests.

commissioners and the leader of those who rejected the Santa Fe and Southern Pacific merger. Mr. Sterrett's term expires this year, but he will remain in office until replaced.



Michael Dingman

HONG KONG: New Issues Failing to Live Up to Market's High Hopes

(Continued from first finance page) restaurant chains, newspapers and other domestically oriented stocks began to attract substantial followings among international fund managers.

This compares with operating profit of 38.2 million dollars for the six-month period that ended Sept. 30. Many investors complain they were unaware that Jademan, which was listed in August 1986, was trading in the market at all.

Wonder for more than 50 percent of their production. Reflecting such surprises, an air of uncertainty now hangs over new issues and "second-line" stocks in general, particularly with regard to their willingness to disclose their activities adequately. This has been exacerbated by the Hong Kong

ESORTS & GUIDES
INTERNATIONAL ESCORT SERVICE
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212-765-7896

INTERNATIONAL CLASSIFIED
(Continued from Back Page)
ESORTS & GUIDES
FRANKFURT - COMMERCE ESCORT SERVICE

ESORTS & GUIDES
FRANKFURT - COMMERCE ESCORT SERVICE
KATINA ESCORT SERVICE London

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 29, 1987

Table with multiple columns listing various international funds, their symbols, and current market prices. Includes funds like ALL-AMAL GROUP, WINCHESTER HOLDINGS, and various international equity and bond funds.

LUXFUND
SOCIETE ANONYME D'INVESTISSEMENT
Valeur nette d'inventaire
au 30-11-87
U.S. \$93.17

Runaway Market
Investors who have recently sold Apple, Commodore, Compaq, IBM and Zenith think the small-computer business has peaked with 28 million units of work, phone or telex for complementary reports covering reasons why Indigo was released about two years ago.

MITSUBISHI ELECTRIC CORPORATION
(CORP)
The undersigned announces that as from 11th January, 1988 at Kas Associates N.V., Spine 172, Amsterdam, the shares of 27 (twenty seven) million of the Mitsubishi Electric Corporation will be payable with Dfls. 18.24 net per share.

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CORP)
The undersigned announces that as from 11th January, 1988 at Kas Associates N.V., Spine 172, Amsterdam, the shares of 24 (twenty four) million of the Matsushita Electric Industrial Co., Ltd. will be payable with Dfls. 6.10 net per share.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 23rd December, 1987.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 23rd December, 1987.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 23rd December, 1987.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Change	Open	Close
130	110	Amgen	1.25 15	130	110	+10	120	120
120	100	Amgen	1.25 15	120	100	+20	110	110
110	90	Amgen	1.25 15	110	90	+20	100	100

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Change	Open	Close
120	100	Amgen	1.25 15	120	100	+20	110	110
110	90	Amgen	1.25 15	110	90	+20	100	100
100	80	Amgen	1.25 15	100	80	+20	90	90

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Change	Open	Close
120	100	Amgen	1.25 15	120	100	+20	110	110
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100	80	Amgen	1.25 15	100	80	+20	90	90

TWO LIVELY CENTENNIAL BOOKS TRACE THE SPIRITED HISTORY OF THE INTERNATIONAL HERALD TRIBUNE.

Describing a century of dramatic news and how it was reported.

"A CENTURY OF NEWS"

reprints the liveliest, most important, most interesting pages from the Herald Tribune's archives. The book's large size (36.3 cm X 26 cm) allows for excellent reproduction and makes each story easy to follow. In these pages, you will be able to witness the events of the century from the same perspective as did the original readers.

Here you will meet again the personalities of the age, from Jack the Ripper and Queen Victoria to Buffalo Bill, Winston Churchill and Marilyn Monroe. And you will see again how the great dramas of the day were presented: the sinking of the Titanic, Lindbergh's flight, man's first steps on the moon, the Regim-Sadat summit.

Preceded by Art Buchwald's riotous introduction, these reproduced texts are not limited to front pages, but include detailed coverage of major events, interviews and features. The material is organized by decades, with introductory essays by Bruce Singer, who also compiled the book, setting the stage for each section (and explaining briefly how the Herald Tribune evolved during the period). In addition, a display of advertisements from the era provides a nostalgic and often amusing ending for each chapter.

"A Century of News" is a book readers will browse in again and again, each time discovering something new and rewarding.

"THE FIRST HUNDRED YEARS"

is the unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography—the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (New York).

Pennzoil Says It Will Get \$2.6 Billion After Costs From Texaco Settlement

United Press International

HOUSTON — Pennzoil Co. expects to get \$2.6 billion before taxes from its \$3 billion cash settlement with Texaco Inc. after the deduction of \$400 million in attorneys' fees and other litigation expenses, the company has told shareholders in a letter.

A Pennzoil spokesman, Robert Harper, stressed Tuesday that the \$400 million is for all expenses involved in the Texaco case, not just attorneys' fees. He said that "all kinds of things were involved in expenses. I don't know if legal fees are a major part of that or not."

In the letter dated Dec. 23, Pennzoil's chairman, J. Hugh Liedtke, said that "based on current estimates, we expect to have pre-tax net cash recovery after all expenses incurred in connection with the litigation and the bankruptcy proceeding in excess of \$2.6 billion."

Mr. Harper said that Pennzoil probably will not make public any breakdown of what it paid to lawyers during its four-year-old legal battle with Texaco over acquiring Getty Oil Co.

Pennzoil won a record \$10.3 billion judgment after a Houston jury in 1985 found Texaco guilty of interfering with a contract Pennzoil had to acquire Getty, Texaco, which purchased Getty for \$10.1 billion in 1984, sought bankruptcy protection in April. On Dec. 21 Pennzoil and Texaco filed a joint reorganization plan in federal bankruptcy court in White Plains, New York, that called for Texaco to pay Pennzoil \$3 billion in cash to settle the dispute.

In his letter, Mr. Liedtke defended Pennzoil's decision to settle for \$3 billion instead of pressing for the full \$10.3 billion judgment, "which could have taken many years to realize."

He said that "it is impossible to accurately estimate at this time what tax will be paid currently on this amount and what tax will be deferred over a period of years."

Mr. Liedtke said the cash Pennzoil will receive in the settlement, along with cash accumulated in the past two years, "puts Pennzoil in a strong position to finance major acquisitions."

Rupee Must Drop, World Bank Says

Reuters

NEW DELHI — India must lower the rupee against major currencies and introduce sweeping measures to boost exports to avoid serious setbacks in economic growth and its balance of payments, according to a World Bank report.

A copy of the confidential report, billed as confidential, said that India's export performance in the last decade had been unsatisfactory, with exports growing by less than 2 percent in real terms and lagging behind overall world trade growth.

"A continuation of the past trend in overall exports would have serious adverse consequences for India's growth and concomitant income and employment prospects," the report said.

A World Bank official recently said that India's merchandise trade deficit is expected to grow to \$7 billion in the fiscal year ending in March from \$6.3 billion last year. Imports are forecast to rise to \$18.5 billion from \$16.8 billion and exports to \$11.5 billion from \$10.5 billion, with the trade deficit exacerbated in part by a severe drought.

Floating-Rate Notes

Issuer/Mat.	coupon	Next	Bid	Ask
Mar 88	8%	12/29	92.50	93.00
Apr 88	8%	12/29	92.50	93.00
May 88	8%	12/29	92.50	93.00

Deutsche Marks

Issuer/Mat.	coupon	Next	Bid	Ask
Mar 88	8%	12/29	92.50	93.00
Apr 88	8%	12/29	92.50	93.00
May 88	8%	12/29	92.50	93.00

Japanese Yen

Issuer/Mat.	coupon	Next	Bid	Ask
Mar 88	8%	12/29	92.50	93.00
Apr 88	8%	12/29	92.50	93.00
May 88	8%	12/29	92.50	93.00

Pounds Sterling

Issuer/Mat.	coupon	Next	Bid	Ask
Mar 88	8%	12/29	92.50	93.00
Apr 88	8%	12/29	92.50	93.00
May 88	8%	12/29	92.50	93.00

Source: Credit Suisse-First Boston, London

MARKETS

Central Bank

London

AT&T

IBM

McAfee

Microsoft

Oracle

Sun

Unisys

Wang

Xerox

Yield

Zenith

CURRENCY MARKETS

DOLLAR: Central Banks Intervene After New Lows

(Continued from Page 1) small amounts of dollars at 1.5920 DM on up to 1.60.

The peak for the day was 1.6020, after which the dollar drifted down to close in New York at 1.5945 DM, down from 1.5965 on Monday.

Table with 3 columns: Country, Rate, and Change. Includes London Dollar Rates for various currencies.

However, the dollar was higher against the British pound, which closed at \$1.8605, against \$1.8615 in London.

The dollar was also lower against the pound, which closed at \$1.8610, against \$1.8320 on Thursday.

Earlier in Europe, the dollar was fixed in Frankfurt at 1.5906 DM, down from 1.6022 on Monday, and in Paris at 5.3860 French francs, down from 5.4330.

Taiwan Reserves Expected to Rise

TAIPEI — Taiwan, already one of the world's richest countries, is likely to become richer next year with its foreign exchange reserves rising to as much as \$90 billion, government officials and economists say.

Japan's Infant CP Market Has Teething Problems

TOKYO — Japan's one-month-old commercial-paper market is having teething problems and is drawing unwelcome attention from the Bank of Japan, according to bankers and securities brokers.

Issues outstanding have jumped to 1.4 trillion yen (\$11.38 billion) since the market's debut on Nov. 20. This has prompted fears from the central bank that the new market has aggravated a surge in money supply growth that began several months ago.

Stocks' Fall Menaces Investors In Japanese Tokkin Funds

TOKYO — Many Japanese institutions face large losses on their investments in special money trusts, known as tokkin funds, and in fund trusts because of the sharp fall in Japanese stock prices, trust bankers and fund managers have warned.

DEBT: U.S. and Mexico Devise Novel Refinancing Plan to Ease Crisis

(Continued from Page 1) debt crisis because it provides a method for a troubled debtor nation to reduce its debt by billions of dollars without repudiating its obligations.

Moreover, it was unclear whether the plan could be applied to other major debtors, such as Brazil and Argentina.

The Mexican bonds are expected to pay interest of 1.625 points above the London interbank rate, or Libor, the base rate for the banks' own dollar borrowing costs.

The bond conversion satisfies Mexico's oft-stated demand that secondary loan market discounts should be turned to the debtors' advantage.

Tuesday's OTC Prices. MASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Table of OTC prices for various stocks including AAW, ADC, ADI, etc.

Table of OTC prices for various stocks including ABB, ABC, ABD, etc.

Table of OTC prices for various stocks including ABE, ABF, ABG, etc.

Table of OTC prices for various stocks including ABO, ABP, ABQ, etc.

Table of OTC prices for various stocks including ABR, ABS, ABT, etc.

Table of OTC prices for various stocks including ABU, ABV, ABW, etc.

Table of OTC prices for various stocks including ABX, ABY, ABZ, etc.

Table of OTC prices for various stocks including ACA, ACB, ACC, etc.

Tuesday's AMEX Closing. Tables include the nationwide prices for AMEX stocks and AMEX High-Lows.

BOOKS

WINTER: A Novel of a Berlin Family By Len Deighton. 571 pages. \$19.95. Alfred A. Knopf, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Christopher Lehmann-Haupt It is common knowledge that the leadership of the National Socialist German Workers Party, or Nazis, was little more than a gang of crooks, murderers, political opportunists and racists. But Len Deighton sees it a little differently. In his 19th and latest work of fiction, "Winter: A Novel of a Berlin Family," he traces the lives of two German brothers, Peter and Paul Winter, from 1899 up to 1945. Peter, the elder, serves as an airship pilot in World War I, goes into his father's business, marries a Jew and ends up fighting on the Allied side in World War II.

20th century, the prospect seems almost absurd. Yet Deighton's "Winter" is anything but absurd. That it works at all—that one reads it with any degree of credulity and then stops to reflect that, yes, there could have been a character like Paul—is something of a miracle. So one must mind the occasionally wooden talk and the sense one gets that history is slipping by beyond one's reach. It's a treacherously windy chasm across which Deighton has strung his narrative tightrope. One is amazed that, for all his stumbling, he never falls off.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

Table with columns: Rank, Title, Author, Last Week, Weeks on List. Lists top books like 'The Tommyknockers' and 'The Discovery of the Titanic'.

FICION

NONFICTION

Solution to Previous Puzzle

Word search puzzle solution grid with words like STEAM, BEST, DEFT, TEAM, DENT, ETUI, ELSA, ENDOW, YARD, WETSONEBWHISTLE, SRI, SEC, RCS, AZOV, BIPPEL, ENTO, ERIN, AGORA, TOOTONEBOWNHORN, EMPTY, LASH, IDEA, MESSES, SHIP, SDS, RAS, MOIS, DRUMS, UP, BUSINESS, ROTA, TEASE, ATOM, EVES, ENJOY, ROSE, WEST, STAS, KNOW.

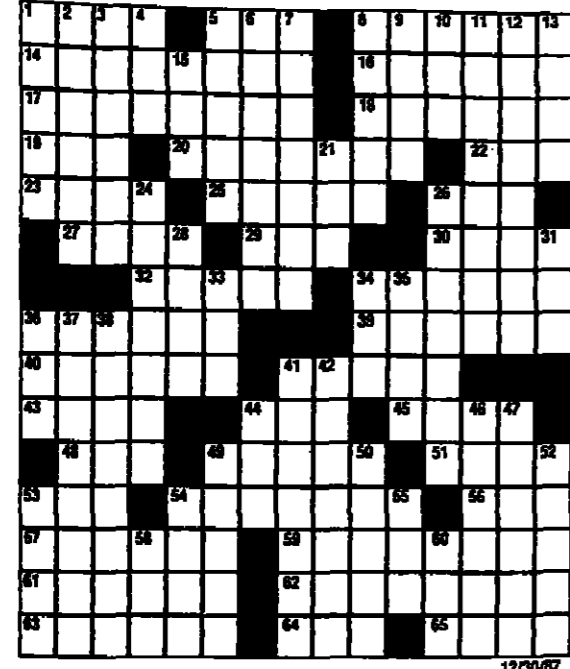
BRIDGE

By Alan Truscott. T-o-g-o half way round the world to play in an international tournament and then face difficult problems on the very first deal would be a challenge for anyone. Wang Jungren of China passed this test on the diagramed deal recently.

He and his teammates were playing in the Multihouse Marathon in Rotterdam, the Netherlands, in October. It was happenstance, not design, that generated many Multi bids in the Multihouse tournament. This two-diamond opening to show a variety of hands is popular in Europe and was employed by Wang with the East hand. Here it showed a weak two-bid in hearts, but it might also have been based on a weak two-bid in spades or some strong hands.

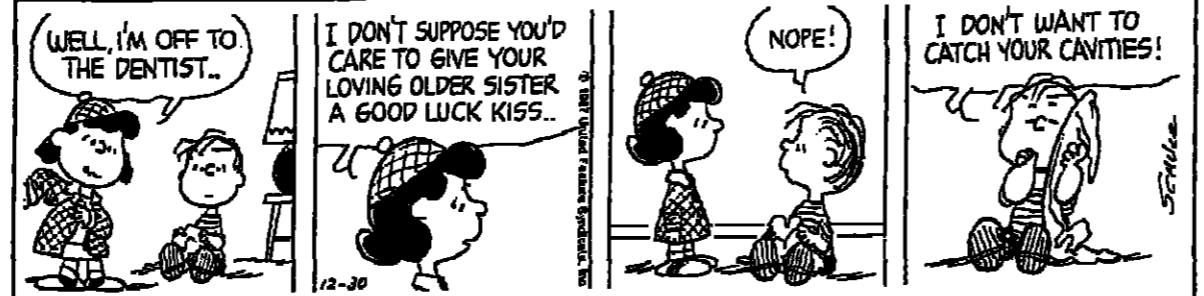
South took the heart king and cashed three winners in each minor suit. He then led a diamond, giving West the lead in this position: WEST: ♠ A8765, ♥ 10, ♦ 3265, ♣ 894. EAST: ♠ 4, ♥ QJ, ♦ AK, ♣ 10.

West eventually had been squeezed in spades and diamonds. South took the heart king and cashed three winners in each minor suit. He then led a diamond, giving West the lead in this position: WEST: ♠ A8765, ♥ 10, ♦ 3265, ♣ 894. EAST: ♠ 4, ♥ QJ, ♦ AK, ♣ 10.

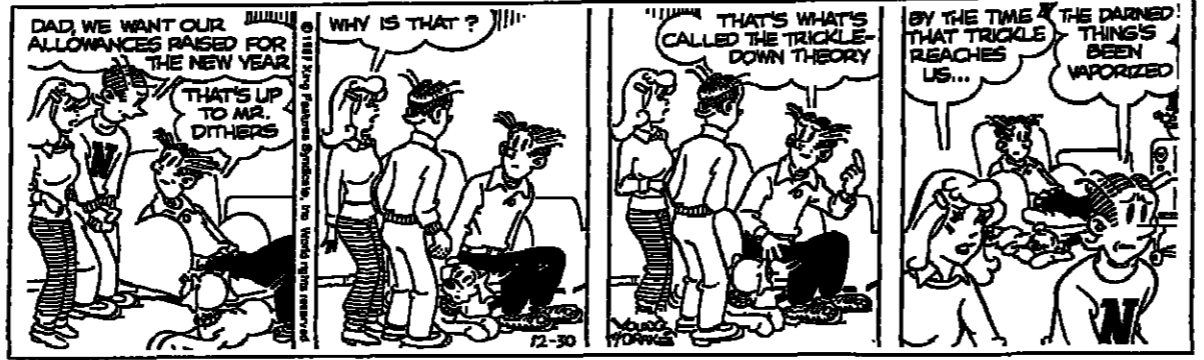


- ACROSS: 1 Medicinal plant, 5 Psychic insights, 8 Ye olde gift... 48 Dudgeon, 49 A Yugoslav, 51 A piece off Fla.

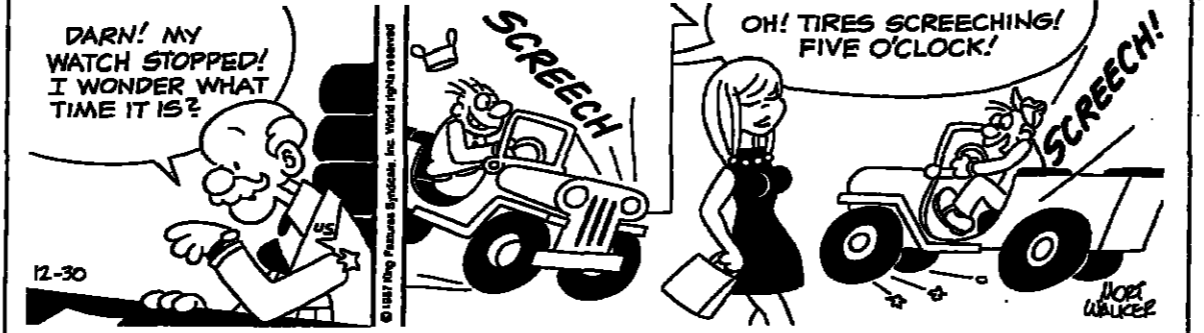
PEANUTS



BLONDIE



BEEBLE BAILEY



ANDY CAPP



WIZARD of ID



DENNIS THE MENACE



JUMBLE

Jumble puzzle with words: RUSIV, NILAF, SHAMON, DIASUN.

REX MORGAN



GARFIELD



World Stock Markets

Table of world stock market closing prices for Dec 29, including Amsterdam, London, Helsinki, Brussels, Hong Kong, Frankfurt, Johannesburg, and Paris.

Stocks

Table of stock prices for various markets like London, Tokyo, and New York.

Markets

Table of market indices and trends for various regions.

WEATHER

Table of weather forecasts for Europe, Asia, Africa, Latin America, North America, Middle East, and Oceania.

The Daily Source for International Investors.

Advertisement for Hyundai Motor Co. and Kia Motors Corp. highlighting their 1988 domestic sales and production targets.

Advertisement for NFL Top.

Advertisement for shifted drought relief.

WEDNESDAY'S FORECAST: CHAMPAIGN, ILL. - Partly cloudy, 34-42; PEORIA, ILL. - Partly cloudy, 34-42; ST. LOUIS, MO. - Partly cloudy, 34-42.

SPORTS

With New Year, Tonic for the 'Old'

International Herald Tribune
LONDON — This account is a New Year tonic for tough guys (women, too) who are nearing 30, after which all are deemed "experienced" but headed for athletic decline.

Rob Hughes
his nickname — El Loco — for defiance of Father Time is a serious and dedicated business.

Rob Hughes
That is a requiem to the lost prime of Bowles, a contemporary of Bonds, whose flamboyant gifts were long ago snuffed out through booze, gambling and insufficient moral fiber.

Rob Hughes
Bonds forced his way back onto the first team when injuries struck last February. He stayed until the season was over.



At 43 and still in Argentina's top division, feisty goaltender Hugo Gatti continues to defy opponents as well as advancing years.

49ers, Both Lucky and Good, at Peak for Playoffs

By Leonard Koppert
New York Times Service
REDWOOD CITY, California — Brandishing the National Football League's best record in what they believed would be a "rebuilding year," the San Francisco 49ers have established themselves as the Super Bowl favorites.

By Leonard Koppert
New York Times Service
Sunday's 48-0 thrashing of the Los Angeles Rams gave them a 13-2 mark, the National Conference West title and the home-field advantage throughout the playoffs.

By Leonard Koppert
New York Times Service
The special teams, victims of blocked kicks and long runbacks, have recently begun scoring touchdowns and producing consistently good field positions.

By Leonard Koppert
New York Times Service
They played Chicago when the Bears were without Jim McMahon. In that game, Montana also went in the first quarter and Steve Young took over at quarterback in a 41-0 rout.

By Leonard Koppert
New York Times Service
The 49ers beat Cleveland at full strength and split with New Orleans. And their own injuries have kept them from fielding their own "best" unit at any time.

By Leonard Koppert
New York Times Service
But what it really represents is a triumph of good management. Walsh is the club president as well as coach, and has been given unlimited authority and unwavering support by Edward J. DeBartolomeo Jr., who brought the team in 1977 and brought in Walsh two years later.

By Leonard Koppert
New York Times Service
But this year, he and his staff prepared for a chaotic season. Starting last spring, the 49ers identified, evaluated and lined up players to use in case of a strike.

By Leonard Koppert
New York Times Service
Facing up to hard choices about an aging offensive line, they made a choice to bolster it and devoted the preseason to retooling it.

By Leonard Koppert
New York Times Service
The strike situation was a good example. It wasn't merely a matter of doing and saying the right thing at the right time.

By Leonard Koppert
New York Times Service
The NFL obviously disagrees with people who, not being able to find a dominant team in the American Conference, call one of the divisions the "AFC Least" and disparage "parity" as "parody."

Image: NFL Toots Its Own Horn

New York Times Service
NEW YORK — In this season of the strike and the replacement games, with coaches who complain about a certain torpor and uncertainty taking the field each Sunday, things are still going great in the National Football League.

New York Times Service
Just ask Joe Browne, the league's chief imagemaker. Distressed by all the negative reactions to the season, the NFL's communications director sat down at the word processor and produced a list of 31 highlights for 1987, covering two pages, and sent them to key media people around the league.

New York Times Service
"More dropped passes and mental mistakes this year?" A resounding "no." The league-wide passing percentage is virtually the same as last season's 55.4 percent. But what of mental mistakes? Those, the league says, are unprovable.

Ski Races Shifted In Snow Drought

The Associated Press
GARMISCH-PARTENKIRCHEN, West Germany — Lack of snow forced the shifting Tuesday to Val d'Isere, France, of men's World Cup downhill and super-giant slalom ski races scheduled here for Jan. 9-10.

Sovereign Finishes First In Sydney-Hobart Race

The Associated Press
HOBART, Australia — The maxi yacht Sovereign took time honors Tuesday in the 630 nautical-mile Sydney-Hobart race, defeating 153 boats in a time of 2 days, 21 hours and 58 minutes.



WILDCATS STRIKE — Cedric Jenkins, here outdueling Dale Bartley for a rebound, scored 11 points to help Kentucky rout Alaska-Anchorage, 100-58, Monday in Lexington. The 7-0 Wildcats open their Southeastern Conference campaign at home against Vanderbilt Thursday night.

SCOREBOARD

Basketball

Table with columns for U.S. College Results and National Basketball Association Leaders. Includes team names, scores, and statistics like points, rebounds, and assists.

Football

Table with columns for Final NFL Standings and NHL Standings. Includes team names, records, and game results.

College Top-20 Polls

Table listing top 20 college football teams with columns for rank, team name, and conference.

Transition

Transition
The UPFI board of coaches top-20 ratings (first-place votes and record in parentheses) total points based on 15 for 1987 polls. 14 for second, etc. and last week's rankings.

Advertisement for David Morris Blancpain watches, featuring an image of a watch and text: 'SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.' 'david morris' logo.

OBSERVER

Here Today, Gone Today

By Russell Baker
NEW YORK — As the year fades, we salute all 15 Minutes of Fame performers who sustained our faith in human folly and failure in 1987.
Let's tip the hat to the passengers on the fun ship Monkey Business that took Gary Hart to sea in company with a famous young woman named — what was that famous young woman's name? Later she performed in a TV commercial. For jeans. That 15 minutes was so long ago. But why does the name Calphurnia Kinnoch leap to mind? Let us pace the floor and try to make memory precise.
Ah! ha! Donna Rice was the Monkey Business woman, not Calphurnia Kinnoch. Calphurnia was Caesar's wife. Not the gambling casino Caesar or the salad Caesar, either, but Julius Caesar. Her name was Calphurnia Caesar. Odd, isn't it, that we remember famous women of 2,000 years ago but can remember almost nobody who was famous last summer?
Wait a minute: It was Neil Kinnoch, not Calphurnia Kinnoch! He became 1987's famous-for-15-minutes British politician after Senator Joseph Biden delivered one of his old speeches. A tug of the forelock for Kinnoch.
And for Admiral John ("The Band Stop With Me") Fofanader, a yo-yo and a bottle of rum. The admiral astounded all sentient humanity for 15 minutes last summer by claiming he exercised presidential power in foreign policy matters vital to be left to President Reagan.
Let's not forget the year's most mendacious 15 Minutes of Fame. Manucher Ghorbanifar, who came and went before most of us could learn to pronounce his name. His claim to Most Mendacious was officially certified by Bill Casey, the director of central intelligence, who said Ghorbanifar was such a dedicated liar that on a lie-detector test he lied about everything but his name.
An "Oyez, oyez" to the most hip Reagan-Meese Supreme Court nominee of 1987, Judge Ginsburg. The judge didn't get his full 15 minutes of fame, which is why practically nobody can remember his first name and whether the number of marijuana cigarettes he smoked in his salad days was one, two or three.
And what ever happened to the "Ollie for President" campaign? It was here one minute and gone 15 later, leaving no trace beyond a few old T-shirts packed away in camphor balls. Cheers, Ollie, and thanks for the memory.
And there was Jessica Hahn. Yes, admittedly, I had to walk the corridors awhile, stopping people, asking, "The young woman whose 15 minutes occurred in the Jim Bakker scandal, what was her name?" "Jessica," said the eighth person I stopped. "Jessica Something, what was it now?"
How all hearts ached for Jessica Hahn during her first five minutes. We have known that parsons are human ever since Sadie Thompson (Joan Crawford) made the preacher (Walter Huston) lust in "Rain" (Somerset Maugham). Still, Jessica Hahn was not Sadie, but a nice church girl from Long Island.
And Jim Bakker treating her like that — it wasn't a good enough excuse to say, "What can you expect of a man who can't even spell Bakker right?" There was true here, not in the moral fabric of America, and during the first five minutes, Hahn's innocence made us realize how foul our society had become.
This being the United States, however, nothing, not even the most rigorous moral lesson, lasts forever, or even 16 minutes. In this case, our faith that everything would come out absurd in the end, and that the end would come before Minute 16 struck, was justified when Playboy showed Hahn posing topless.
So let a flashbulb be exploded in honor of Hahn, whose 15 minutes remind us all not to despair when life treats us shabbily because, in the United States at least, and probably every place else where money talks, it is a rare adversity that cannot be converted into cash.
Which reminds me of Donald Trump, boy billionaire, who published a book celebrating himself. By his own admission, Trump is the most terrific guy for miles around. He is now in Minute Three of his famousness. Only 1988 will tell if he will survive a full 15 minutes.
New York Times Service

Constabulary Notes From Moscow

By Bill Keller
New York Times Service
MOSCOW — Every Wednesday at one of Moscow's most fearsome addresses, 38 Petrovka Street, the local police meet the Soviet press to report the latest incidents of exploding television sets, snatches of fur hats, vodka moonshining and other constabulary notes from all over Moscow.
The weekly press briefing by the Moscow Administration for Internal Affairs, conceived last summer as part of Mikhail S. Gorbachev's widening spotlight on domestic problems, has spawned regular crime columns in all three of the Moscow daily newspapers and helped finish off the official fantasy that street crime is an exclusive curse of capitalism.
Such stories as the mother who threw her child out the window, the former policeman nabbed for serial murders and the schoolboy crushed in an elevator shaft have become popular staples of the Moscow newspapers.
The Moscow police beat might strike tedium into the heart of a hard-bitten urban American crime reporter raised in the school of tabloid journalism. The police briefings are long on dry statistics, and the reporting is tucked under discreet headlines.
A low-key style seems to suit crime reporters like Oleg Bazilevich of Moskovskaya Pravda, who says, "I prefer not to pour too much blood on the page."
Judged by reported crime, Moscow is Canada to New York's Sodom.
A typical weekly snapshot of crime among the nearly nine million inhabitants of Moscow will show 50 murders compared to 30 in New York, population seven million. Moscow police count about 60 burglaries a week (New York 2,391), 5 rapes (New York 68), 30 auto thefts (1,651), and 750 fires (1,806).
Crime is kept in check by enormous numbers of police unencumbered by Miranda rules and other citizen safeguards. The police are helped by strict controls on the populace, including an internal passport system that limits access to the major cities, and by a busby quality that makes it hard to get a misdemeanor secret. Violent crime is minimal, in part because weapons are not readily available. And there is good reason to steal.
Like any police blotter, Moscow's is a barometer of weather and temperament, trends and quirks, sociology and, yes, politics.
These are a few recent dispatches from the relatively tame streets of Moscow:
• The snatch-and-run street thieves who, in Western countries, go for purses and gold chains, specialize here in shapkas, the omnipresent Russian fur hats. A sure sign of winter is that each week the report includes more cases of hapless Moscovites stripped halless by fleet-footed thieves.
• Of the 715 apartment fires in Moscow last month, 90 were blamed on exploding television sets, a statistic the Soviet press has viewed as an alarming commentary on Soviet technology. Police say three television models notorious for defective wiring are being removed from the market, and millions of warning leaflets have been mailed to television owners.
• Police recently reported with pride that they had in custody a Moscow man who sold his car for 12,800 rubles (about \$20,800 at the official rate of exchange), a profit of 3,800 rubles over the purchase price. Sharp trading, an American might say. "Speculation," the Moscow police say.
• Police said in October that they were searching for two African students who fled a Moscow clinic where they had been "delivered" for AIDS tests.
• The prostitution problem has escalated since several Moscow hotels, in an economy mode, did away with the traditional floor attendants who dispense room keys, deliver tea, and snoot on the guests. Police say they counted on the tarting attendants as the first line of defense.
• Prostitution, it seems, is one of the headaches the new openness has created for Moscow police. Before the press broke the poorly kept secret last year, prostitution was not illegal in the Soviet Union because the state pretended it did not exist.



Wanted and missing persons posters outside a Moscow police station.

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What do King Juan Carlos Spain, Arnold Schwarzenegger President Ronald Reagan ever North have in common? Dressed List compiled by the ion Foundation of America's tom tailor, John Tudor. R was listed under the statesman egypt on the strength of his white his summit partner M Gorbachev lost points to bringing his to Washin Schwarzenegger was cited a screen list for "looking best wearing least" and Juan Carlos listed under international s Under the defense headin North, who "stood out fashi in his appearance before th eras of the world. Even in the ful Marine uniform, his indy ity came through."
"Madonna has landed the lead in "The Bloodhour Broadway," a film based on: Damon Runyon short story new buddies include deniz 1920s Broadway with nam Regret, The Brain and J Footpick. The Material G been cast as Hortense Hahn show girl with a fondness f mounds and minks.

What place is this any quipped Bob Hope as he lar Van Nuys, California, endi 31st around-the-world Chu tour. More than 25,000 U.S. forces personnel saw the shows featuring Comie S Barbara Eden, Miss USA h Royer, the country singer Greenwood and eight Super cheerleaders. Hope's 76-t troupe performed aboard ships in the South Pacific, an Ocean, the Gulf, the Aral and the Atlantic Ocean.

A man celebrating Chu Eve in a luxury restaurant it cas was flooded two days late he received a \$5,000 bill. Ah spo Peruzzo says he doesn't r ber inviting the entire clean round of champagne. "W rang midnight on Dec. 2, shouted at the top of your h serve champagne. It was all because a boy had been i Bethlehem," the restaura Crespo, El Nacional report

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INTERNATIONAL CLASSIFIED

Advertisement section containing various classified ads under categories: SEASONS GREETINGS, ANNOUNCEMENTS, REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, EMPLOYMENT, AUTOS TAX FREE, LEGAL SERVICES, and LOW COST FLIGHT ACCESS VOYAGE.

International Business Message Center

Large advertisement for International Business Message Center, featuring various business opportunities, financial services, and contact information for Alexis Barthelay.